

INFORMATION MEMORANDUM

30 June 2010

VATTENFALL AKTIEBOLAG (publ)

EUR 2,000,000,000

Euro-Commercial Paper Programme

Arranger

DEUTSCHE BANK

Dealers

BARCLAYS CAPITAL

CITI

DEUTSCHE BANK

SEB

Issue and Paying Agent

CITIBANK, N.A., LONDON BRANCH

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Vattenfall Aktiebolag (publ) (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has pursuant to an amended and restated dealer agreement dated 30 June 2010 (the "**Dealer Agreement**"), appointed Deutsche Bank AG, London Branch as arranger for the Programme (the "**Arranger**"), and further appointed Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch and Skandinaviska Enskilda Banken AB (publ) (each a "**Dealer**" and together the "**Dealers**") as dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to investors or potential investors of the Notes.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by any of the Dealers that any recipient of this Information Memorandum purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes, are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "*Selling Restrictions*" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Tax

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Interpretation

In this Information Memorandum, unless otherwise specified or the context requires, references to "**USD**" are to United States dollars, "**GBP**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "**SEK**" are to Swedish Kronor, the lawful currency of Sweden, references herein to "**EUR**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**CHF**" are to the lawful currency of Switzerland and references to "**JPY**" are references to Japanese Yen.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon written request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Forms of Document

The form of multicurrency Global Note to be issued under the Programme is included in this Information Memorandum. The forms of multicurrency and Sterling definitive Notes, and copies of the Deed of Covenant referred to below, are available upon prior written request to the Issue and Paying Agent at its office as set out at the end of this Information Memorandum.

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SUMMARY OF THE PROGRAMME

Issuer:	Vattenfall Aktiebolag (publ)
Arranger:	Deutsche Bank AG, London Branch
Dealers:	Barclays Bank PLC Citibank International plc Deutsche Bank AG, London Branch Skandinaviska Enskilda Banken AB (publ)
Issue and Paying Agent:	Citibank, N.A., London Branch.
Programme Ratings:	Notes issued under the Programme have been assigned ratings by Moody's Investors Service, Inc. and Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV or any successor thereto (" Euroclear "), Clearstream Banking, société anonyme or any successor thereto (" Clearstream, Luxembourg ") and/or any other recognised clearing system. Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 30 June 2010 (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed EUR 2,000,000,000 or its equivalent in other currencies at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Currencies:	Notes may be denominated in any currency subject to compliance with all applicable legal and regulatory requirements. Specifically the Programme will allow for the issue of Notes denominated in, but not limited to, USD, SEK, JPY, EUR, CHF and GBP.
Maturity of the Notes:	Not less than 1 nor more than 364 days, subject to compliance with any applicable legal and regulatory requirements.
Denominations:	Any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations are USD 500,000, SEK 500,000, JPY 100,000,000, EUR 500,000, CHF 500,000 and GBP 100,000. The minimum denominations of Notes denominated in other

currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

- Yield Basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- Taxation:** All payments under the Notes will be made without deduction or withholding for or on account of any present or future withholding taxes in any jurisdiction from, in or through which any payment under or in respect of the Notes, as applicable, may be made, except as stated in the Notes.
- Form of the Notes:** The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the circumstances specified in the Global Notes.
- Status of the Notes:** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.
- Selling Restrictions:** The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Sweden Japan and Switzerland (see "*Selling Restrictions*" below).
- Governing Law:** The Notes and any non-contractual obligations arising out of them will be governed by English law.
- Listing:** The Notes will not be listed on any stock exchange.

THE ISSUER

Group structure

The parent company of the Vattenfall Group (the "**Group**"), the Issuer is a Swedish public limited liability company with registered office in Stockholm under registration number 556036-2138. The Issuer is wholly-owned by the Swedish state. The Group is Europe's fifth largest generator of electricity and largest producer of heat and its vision is to be a leading European energy company. In electricity the Group works in all parts of value chain – generation, transmission, distribution and sales. In heat, the Group is active in production, distribution and sales. The Group also conducts gas production and sales, energy trading and lignite mining. Operations in 2009 were conducted in Sweden, Denmark, Finland, Germany, Poland, the United Kingdom, the Netherlands and Belgium. The Group has approximately 40,000 employees.

The Swedish Companies Act applies for the Issuer, which entails that the company shall have a board of directors that is elected by the Annual General Meeting (AGM). The Board, in turn, appoints the President and Chief Executive Officer, who is responsible for the day-to-day administration of the company in accordance with the Board's guidelines and instructions. Where applicable, the Issuer also adheres to the stipulations that apply for companies registered on Nasdaq OMX Stockholm, in Sweden, and the other marketplaces in which the Group has securities registered. The Issuer applies the Swedish Code of Corporate Governance (the "**Code**") and considers it as one of several important sets of governing systems for external reporting and communication. The Issuer also adheres to the Swedish state's ownership policy. The deviations that the Issuer makes from the Code are mainly due to the company's ownership structure, as wholly-owned by the Swedish state, while the Code is written primarily for listed companies with broad ownership. Moreover, due to these ownership conditions, certain stipulations of the Code are not applicable for the Issuer.

As from 30 April 2010 the former subsidiary Vattenfall Treasury AB was merged into the Issuer meaning that the Issuer has taken over all former rights and obligations that of Vattenfall Treasury AB and that Group Treasury within the Issuer has responsibility for co-ordinating the Group's internal banking and cash-management activities, co-ordinating borrowing, liquidity management, the management of associated risk exposure.

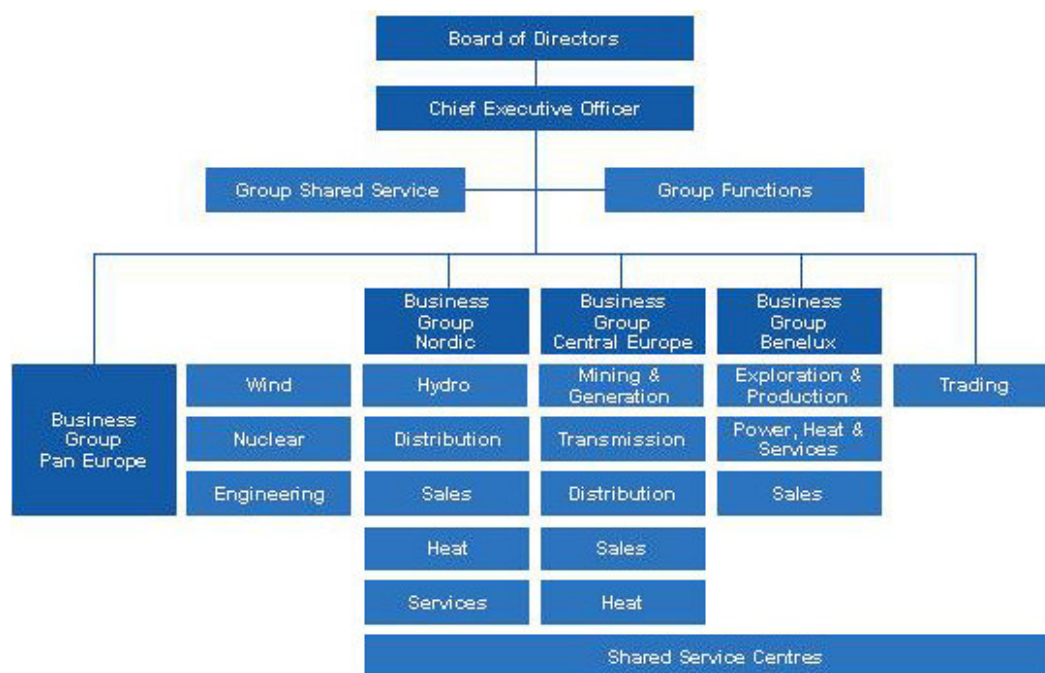
The Group's financial management operations are conducted in accordance with the rules and limits established by the Board and Executive Group Management (EGM) of the Issuer as to interest and currency risk exposure, availability of funds, liquidity and credit risk.

For the Group's activities in the market, the Issuer has established an SEK 15,000 million Swedish Commercial Paper Programme and a EUR 15,000 million Euro Medium Term Note Programme. The Issuer also has in place a revolving credit facility of EUR 1,000 million (including a swing line facility) which matures in February 2013. In June 2005 Vattenfall Treasury AB issued a perpetual hybrid bond of EUR 1,000 million. Such bonds are known as Capital Securities and are reported as non-current liabilities. In line with the conditions of the merger the obligations of the hybrid bond have been assumed by the Issuer.

Group organisation and operation

The Group's operations in 2009 were conducted primarily in six operating segments consisting of the four Business Groups (Pan Europe, Nordic, Central Europe and Benelux), Supply & Trading and Other. From 1 January 2009, the Nuclear, Wind and Engineering business units have been gathered in a new cross-border Business Group: Pan Europe. The main purpose of the reorganisation was to enhance co-ordination and cross-border co-operation in these areas, and to increase focus on the work of achieving the Group's climate vision, where these business units play a major role. The three regional Business Groups – Nordic, Central Europe and Benelux – comprise other types of generation (mainly hydro power and fossil-based power), heat, distribution and sales in the respective regions. The Supply & Trading operating segment comprises the Group's energy trading operations. Operating profit for this segment is derived primarily from realised trading deals, but not earnings for deals generated on behalf of other business units through price hedges (earnings from these deals accrue to the business units). Nor does operating profit include unrealised changes in fair value. The operating segment Other includes Treasury operations and other Group functions. It also includes unrealised changes in fair value of energy trading contracts, which according to IAS 39 may not be recognised using hedge accounting.

N.V. Nuon Energy ("Nuon") has been part of the Group from 1 July 2009. Nuon's wind power operations have been integrated in the Wind business unit of Business Group Pan Europe, and its energy trading operations are part of Supply & Trading. The remaining business units, Exploration & Production; Power, Heat & Services; and Sales, are part of the newly formed Business Group Benelux.



Business Group Pan Europe comprises the three Group-wide business units: Wind, Nuclear and Engineering. Business Group Pan Europe is also responsible for the Group's European Business Development unit, focusing on efficient use of energy and biomass. Business Group Pan Europe accounted for 7.6 per cent. of the Group's operating profit in 2009 and electricity generation amounted to 43.2 Terawatt Hours ("TWh") of which nuclear power 41.5 TWh. Business Group Pan Europe employs 5,667 employees.

Business Group Nordic conducts operations in Sweden, Finland and Denmark. The operating segment consists of the following business units: Generation, Distribution, Sales, Heat and Services. Business Group Nordic accounted for 26.9 per cent. of the Group's operating profit in 2009 and electricity generation amounted to 38.8 TWh of which hydro power 31.2 TWh. Heat sales amounted to 11.1 TWh. Business Group Nordic has 1,257,000 electricity (retail) and 1,307,000 network customers. Business Group Nordic employs 5,544 employees.

Business Group Central Europe conducts operations in Germany and Poland. The operating segment consists of the following business units: Mining & Generation, Transmission, Distribution, Sales and Heat. Business Group Central Europe accounted for 67.8 per cent. of the Group's operating profit in 2009 and electricity generation amounted to 68.9 TWh of which fossil-based power 65.2 TWh. Heat sales amounted to 26.3 TWh. Business Group Central Europe have 3,654,000 electricity (retail) customers and 4,362,000 network customers. Business Group Central Europe employs 21,713 employees.

Business Group Benelux conducts operations in the Netherlands and Belgium. The operating segment consists of the following business units: Exploration & Production (mainly gas production); Power, Heat & Services, and Sales. Nuon's wind power and energy trading operations are now part of Business Group Pan Europe and the Supply & Trading segment, respectively. Business Group Benelux is consolidated in the Group as from 1 July 2009. Business Group Benelux have 2,597,000 electricity (retail) customers and 2,112,000 gas customers. Business Group Benelux employs 6,009 employees.

Segment Supply & Trading has Group-wide responsibility for market access, price hedging, fuel purchasing, dispatching for the German and Dutch power plants, and trading for own account within mandates issued by the Executive Group Management. Supply & Trading operating segment accounted for 5.6 per cent. of the Group's operating profit in 2009. Supply & Trading employs 363 employees.

Segment Other includes Treasury operations and other Group functions. Operating profit also includes unrealised changes in fair value of energy trading contracts, which according to IAS 39 may not be recognised using hedge accounting. Segment Other employs 730 employees.

FORM OF MULTICURRENCY GLOBAL NOTE

VATTENFALL AKTIEBOLAG (publ)

No: Series No:

Issued in London on: Maturity Date:

Specified Currency: Denomination:

Nominal Amount: Calculation Agent¹:
(words and figures if a Sterling Note) (Principal)

Calculation Agent²: Fixed Interest Rate:% per annum
(Interest)

Margin: % Minimum Redemption Amount: GBP 100,000³
(one hundred thousand pounds)

Interest Commencement Date⁴: Interest Payment Dates⁵:

Reference Rate: LIBOR/EURIBOR⁶

1. For value received, **VATTENFALL AKTIEBOLAG (publ)** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above Nominal Amount with interest thereon (if any) at the rate and at the times specified herein.

All such payments shall be made in accordance with an agency agreement dated 16 December 1992 as last amended and restated on 30 June 2010 between the Issuer, the Issue Agent and the Paying Agents referred to therein, a copy of which is available for inspection at the office of Citibank, N.A., London Branch (the "**Paying Agent**") at Citigroup Centre, Canada Square, London E14 5LB and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Paying Agent referred to above, by transfer to an account denominated in the currency specified above maintained by the bearer in the principal financial centre in the country of that currency (or, in the case of a Global Note denominated or payable in euro ("**EUR**") by transfer to a EUR account (or any other account to which EUR may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer will ensure that at all times it maintains a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

2. This Global Note is issued in representation of an issue of Notes in the aggregate or nominal amount specified above.

¹ Complete for floating rate interest bearing Notes only.

² Complete for floating rate interest bearing Notes only.

³ Delete if not a sterling floating rate note.

⁴ Complete for interest bearing Notes denominated in Australian dollars (AUD), New Zealand dollars (NZD), Hong Kong dollars (HKD) or Japanese Yen (JPY) only.

⁵ Complete for interest bearing Notes if interest is payable before Maturity Date.

⁶ Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and relevant Dealer agree that the reference rate should instead be EURIBOR.

3. All payments in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or on account of, any taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) to, or to a third party on behalf of, the bearer of this Global Note or the holder where such deduction or withholding is required by reason of the bearer, holder or owner having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Global Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (d) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.
4. The payment obligation of the issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking (other than in the case of obligations preferred by mandatory provisions of law) *pari passu* without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer.

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means either (i) if the above-mentioned Specified Currency is any currency other than EUR, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars (AUD), shall be Sydney) or (ii) if the above-mentioned Specified Currency is EUR, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared

platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in EUR.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of EUR denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in EUR falls due to be made in such manner as the Paying Agent may determine.

5. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the Clearing System(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

The Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the above offices of Citibank, N.A., London Branch acting as Issue Agent it will issue to the bearer duly executed and authenticated definitive Notes in aggregate nominal amount equal to the Nominal Amount of this Global Note.

7. If, upon any such default and following such surrender definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 16 December 1992 as last amended and restated on 30 June 2010 entered into by the Issuer).
8. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provision of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in GBP, 365 days at the Interest Rate specified above with the resulting figure being rounded to the nearest

amount of the above-mentioned Specified Currency which is available as legal tender in the country of the Specified Currency, or if the Specified Currency is EUR, to the nearest cent. (with halves being rounded upwards); and

- (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an "**Interest Period**") for the purposes of this paragraph.

10. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in GBP 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc, as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in GBP, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 am (Brussels time) (as the case may be) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 10(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such

product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant which is available as legal tender in the country of the relevant currency, or if the relevant currency is EUR, to the nearest cent. (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (e) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 6, will be published in the "*Financial Times*" or in another leading London daily newspaper.
11. If this Global Note is denominated in GBP the Nominal Amount or Minimum Redemption Amount (as applicable) shall not be less than GBP 100,000 or the equivalent in any other currency.
12. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars (AUD), New Zealand dollars (NZD), Hong Kong dollars (HKD) or Japanese Yen (JPY), at least two Payment Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in EUR, United States dollars (USD), Canadian dollars (CAD) or Sterling (GBP), on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Payment Business Day prior to the relevant payment date.
13. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue Agent.
14. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Clifford Chance Secretaries Limited at 10 Upper Bank Street, London E14 5JJ. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer hereof to take Proceedings against the Issuer in any other court of competent jurisdiction, or shall the taking of Proceedings in any one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law. The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in

connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in facsimile on behalf of

VATTENFALL AKTIEBOLAG (publ)

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

AUTHENTICATED by

CITIBANK N.A., LONDON BRANCH

Without recourse, warranty or liability
and for authentication purposes only

By:

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....
.....
.....

Pro-forma Redemption or Interest Calculation

(floating rate Note)

This is the Redemption or Interest Calculation relating to the attached floating rate Global Note:

Calculation Date:

Calculation Agent:

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of floating rate redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....

For **VATTENFALL AKTIEBOLAG (publ)**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

The United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer or sell any Notes within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The United Kingdom

Each Dealer has represented and agreed that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Sweden

Each Dealer has represented and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Notes or distribute any draft of definitive document in relation to any such offer, invitation or sale in Sweden except in compliance with the laws of Sweden.

Japan

Each Dealer understands that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer undertakes that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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